

Message Text

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70

ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 H-02 L-03 PA-01 PRS-01 /085 W

----- 071112

R 142030Z AUG 75

FM AMEMBASSY LIMA

TO SECSTATE WASHDC 6337

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EO 11652: NA

TAGS: EINV, EGEN, EMIN, US, PE

SUBJ: MARCONA NATIONALIZATION-VIEW OF WELLS FARGO BANK

OFFICIAL

1. WELLS FARGO BANK OFFICIAL DURING A VISIT TO LIMA INFORMED AN EMBASSY OFFICER THAT MARCONA NATIONALIZATION HAS CAUSED HIS BANK TO RECONSIDER ITS LENDING POSTURE TOWARD PERU. OFFICIAL NOTED THAT WELLS FARGO'S \$100 MILLION LOAN FOR THE TRANS-ANDEAN PIPELINE HAS BEEN SIGNED, ALTHOUGH NO DISBURSEMENTS HAVE YET BEEN MADE. HE SAID THAT WHILE THERE IS LITTLE CHANCE THAT THIS PACKAGE WOULD BE AFFECTED BY THE NATIONALIZATION, WELLS WOULD PROBABLY NOT BE INTERESTED IN FURTHER LENDING IN PERU AT THIS TIME.

2. OFFICIAL NOTED THAT BANK'S CONCERN IS BASED PARTIALLY ON THE MARCONA ISSUE, BUT ALSO ON THE GENERALLY NEGATIVE BALANCE OF PAYMENTS PICTURE, AND THE GROWING PERUVIAN EXTERNAL DEBT. HE SAID HIS ESTIMATES INDICATE THAT PERU'S FOREIGN DEBT RATIO COULD EXCEED 30 PERCENT BY 1978/79, PARTICULARLY IF EXPORTS DO NOT IMPROVE SUBSTANTIALLY.

3. COMMENT: WELLS OFFICIAL HELD LONG DISCUSSION

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WITH JAMES COMPTON WHILE HERE AND NOTED THAT MARCONA

AND WELLS HAVE A CLOSE WORKING RELATIONSHIP IN
SAN FRANCISCO. WELLS OFFICIAL'S COMMENT ON PETROLEUM
OUTLOOK BEING REPORTED SEPTTEL.
DEAN

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NNN

Message Attributes

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